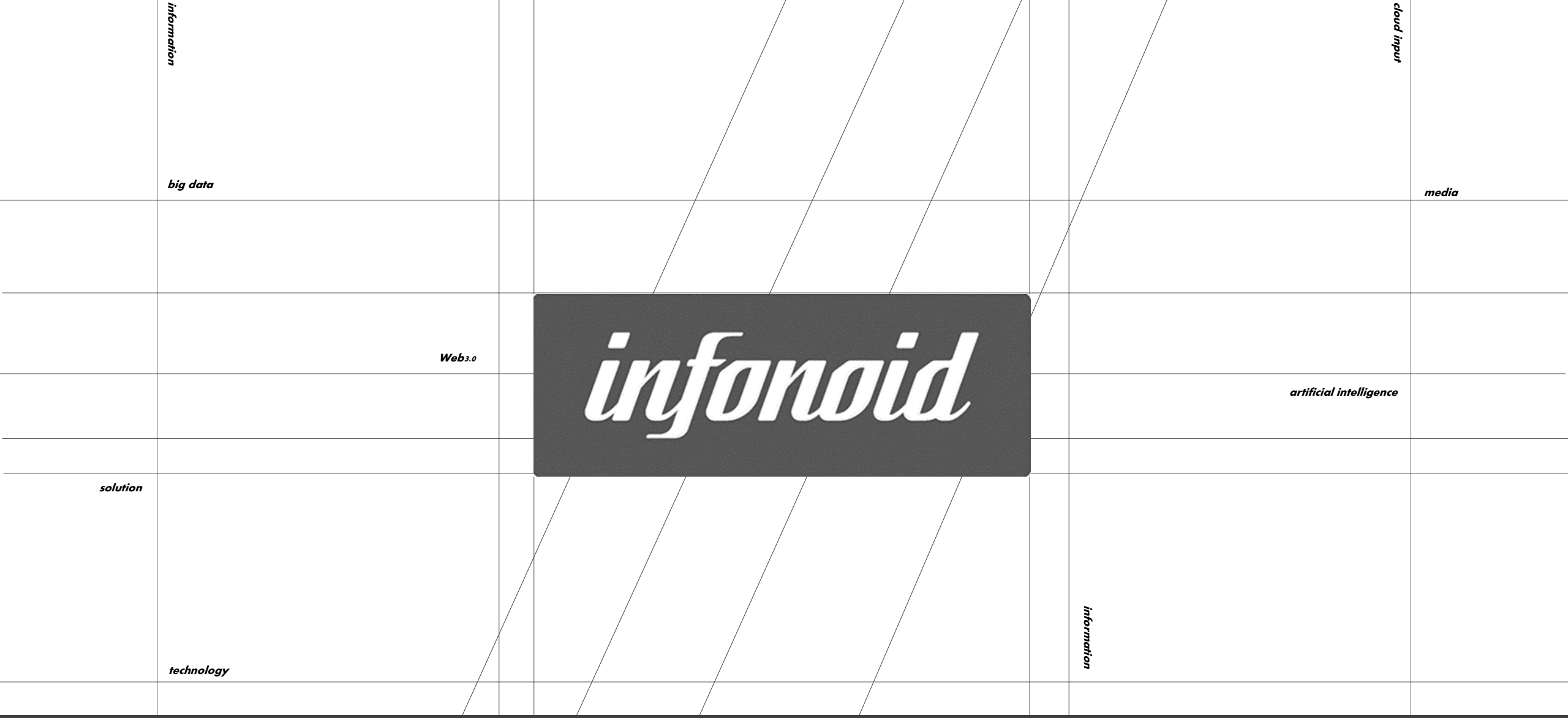

FY2025 ending March 2025/ Q2 FINANCIAL RESULTS
MINKABU THE INFONOID, Inc 【4436】
November 14, 2024

Disclaimer

- The material in this presentation has been prepared by MINKABU THE INFONOID, Inc. (“Minkabu” or the “Company”) and contains the Company’s business, the industry trend and the forward-looking information based on Minkabu’s current activities and future projections as of the date of this presentation.

- The forward-looking information contained in this presentation is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

- The Company’s actual future business and its performance would differ from the prospects described in this material.

- Furthermore, the statements regarding future prospects in this document are made by the Company based on information available as of November 14, 2024, and these descriptions about the future outlook are subject to various risks and uncertainties. Therefore, actual results may differ significantly from the assumptions

big data

media

index

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artificial intelligence

solution

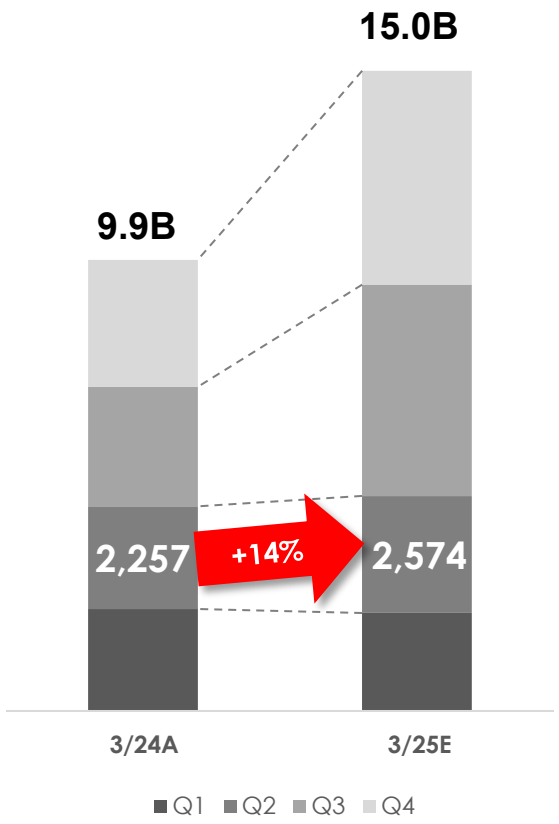
technology

information

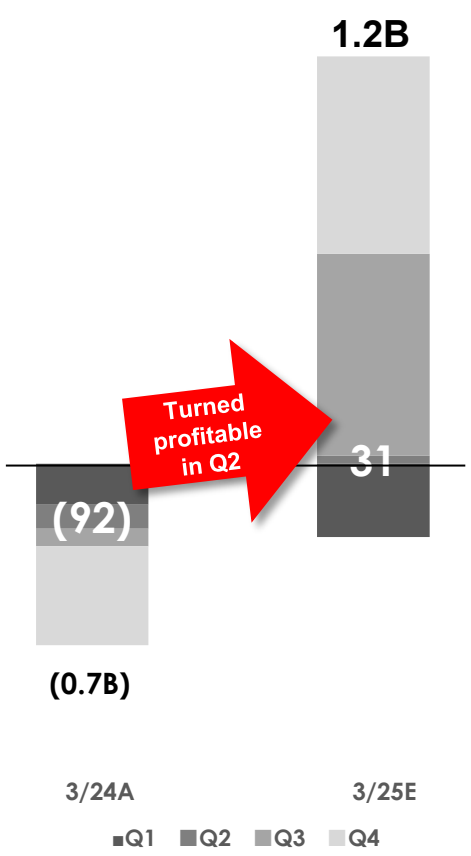
general

Turned to profitability for the first time in 6 quarters, with both Media and Solutions businesses achieving YoY and QoQ revenue growth. Solutions achieved record-high quarterly sales.

Consolidated sales revenue compared to the previous period



Consolidated operating profit compared to the previous period



【 Consolidated basis 】

- Q2 achieved first operating profit in 6 quarters since the acquisition of livedoor (hereafter 'LD').
- Media is seeing positive effective from ongoing PMI (post-merger integration) and revenue diversification post-LD acquisition.
- Solutions, after a sluggish Q1, reached record-high quarterly sales.

【 Media segment 】

- Despite the continued headwinds in the advertising market, revenue grew both YoY and QoQ supported by revenue diversification strategies.
- Cost reduction measures implemented in the previous period helped profitability from a loss to a break-even point.

【 Solution segment 】

- Along with the steady growth in recurring revenue, successfully secured large-scale projects in SI and packages as planned, leading to significant revenue and profit growth both YoY and QoQ.

*Sales revenue is the figure before deducting management fees.

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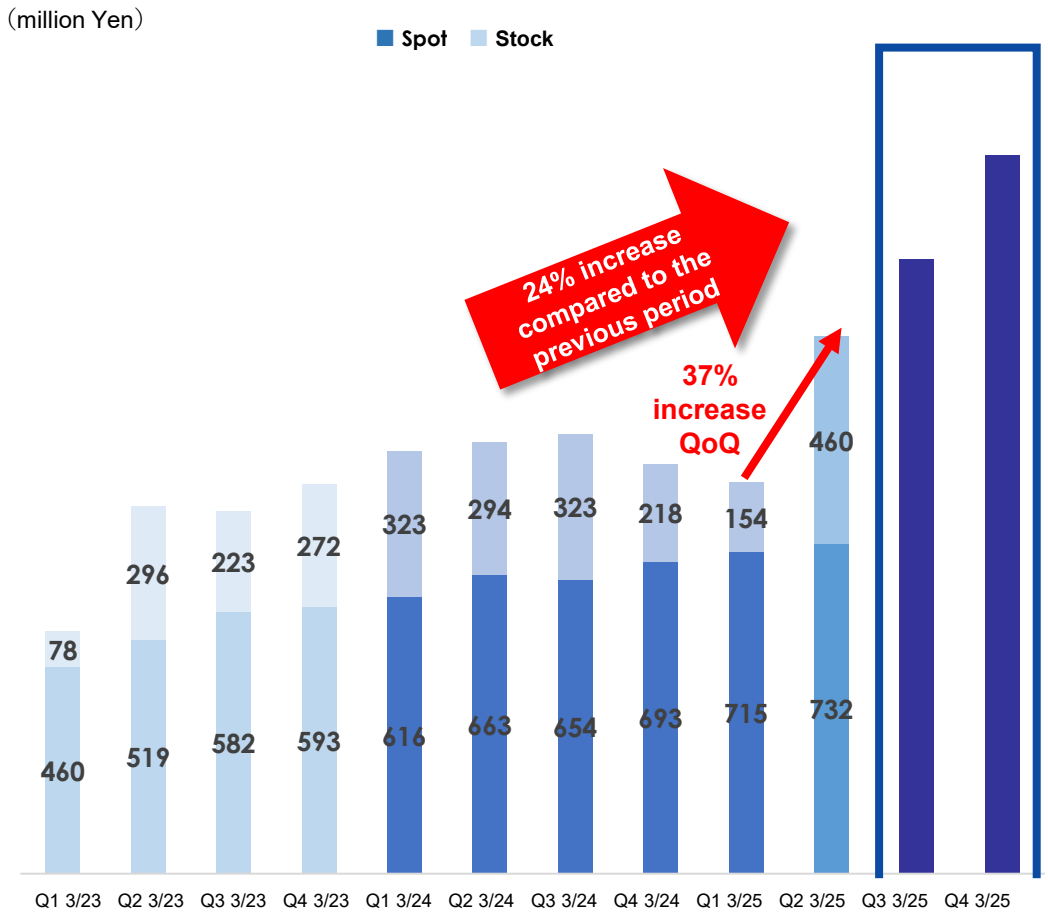
Recorded quarterly high sales driven by steady growth of recurring revenue and large-scaled spot projects in SI and package solutions

Quarterly Revenue Trend of the Solutions Business



- In addition to revenue recognition of some projects carried over from the previous period and planned projects in SI and packages, revenue contributions have started from forward-investment projects such as toku-chain and the Minkabu Academy business.

【 Information Solution 】

- Spot revenue increased by 28% year-on-year, driven by the acquisition of multiple projects. Recurring revenue grew steadily by 9% YonY, supported by price hikes.

【 SI/Package-based Solution 】

- Spot revenue expanded with the acquisition of large projects. Additionally, continual acquisition of DX projects from existing clients has occurred, with recurring revenue increasing by 44% compared to the previous period.

【Kabutan】

- Recurring revenue from subscription-based income increased by 16% YoY. In the second half of the year, the effects of price hikes began to contribute to further growth.

* The figures in the graph on the left exclude the impact of PropTechplus Inc., which was sold in the fiscal year ending March 2023, and include adjustments to reflect the segment changes made to the stock search service from the previous fiscal year.

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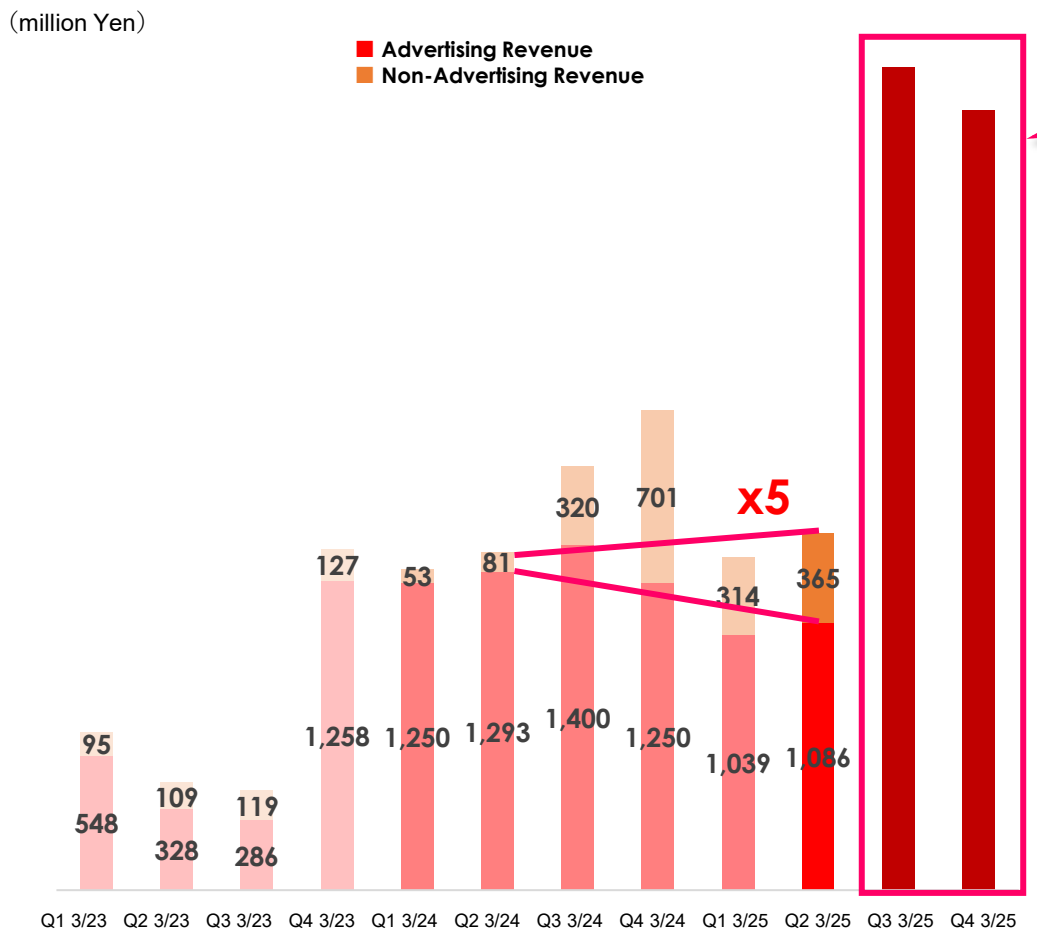
Media's profitability improved to break-even level through PMI, despite the advertising slump
Initiating a model shift towards a stable profit structure

Quarterly Revenue Trend of the Media Business



- Focused on acquiring 'Oshi-Pass' members through three large-scale events as key drivers.
- With the prolonged downturn in the advertising market in mind, we have begun transitioning to a new model aimed at further cost reduction and expanding non-advertising revenue.

- Following Q1, there was a sharp slowdown in the overall market's willingness to open accounts, resulting in financial account affiliate revenue falling short of expectations.
- Amid the prolonged headwinds in the advertising market, non-advertising revenue has expanded through revenue diversification strategies such as creator economy initiatives, including e-books and planned advertising, as well as content commerce measures, which were launched last year.
- Additionally, revenue from the operation of facilities and commissioned production income from SEESAWGAME(which was absorbed by livedoor on October 1) were added in Q2. Furthermore, data sales leveraging first-party data have begun contributing to revenue.
- As a result, non-advertising revenue expanded to approximately five times its year-on-year size, offsetting the decline in advertising revenue compared to the previous period.

※ The figures in the graph above are presented as per the previous disclosure, excluding management fees.

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Establishing a solid position as a Japanese stock data solution provider for international investors.

- In the first half of the year, we acquired a French provider of forecasting models for investors and a U.S.-based alternative asset investment management firm.
- To drive expansion, we successfully established a wide network of sales partners both domestically and internationally.

AWS (Data Exchange), Snowflake (Marketplace), JPX (JPX joIN Mall), ITGEN (major South Korean securities system vendor), Coffeehouse (South Korean fintech), and several other global industry leaders

Four key factors are creating new business opportunities for our solutions business.

① Increased demand for Japanese stocks

Foreign investors are focusing on factors such as improvements in corporate governance, domestic demand-driven economic growth, and requests for the TSE to address its low PBR.

② Acceleration of AI adoption in the financial industry

The demand for ensuring the quality of input data and for systems that allow easy data access is expanding.

③ The rise of global services to meet increasing demand

Global companies such as AWS, Snowflake, and major exchanges are ramping up their cloud services and matching platforms.

④ Kabutan's uniqueness and track record

Leveraging unique content and extensive data as strengths, the company has become one of the largest Japanese stock-focused websites domestically, with a strong track record in providing solutions, which has been highly evaluated.

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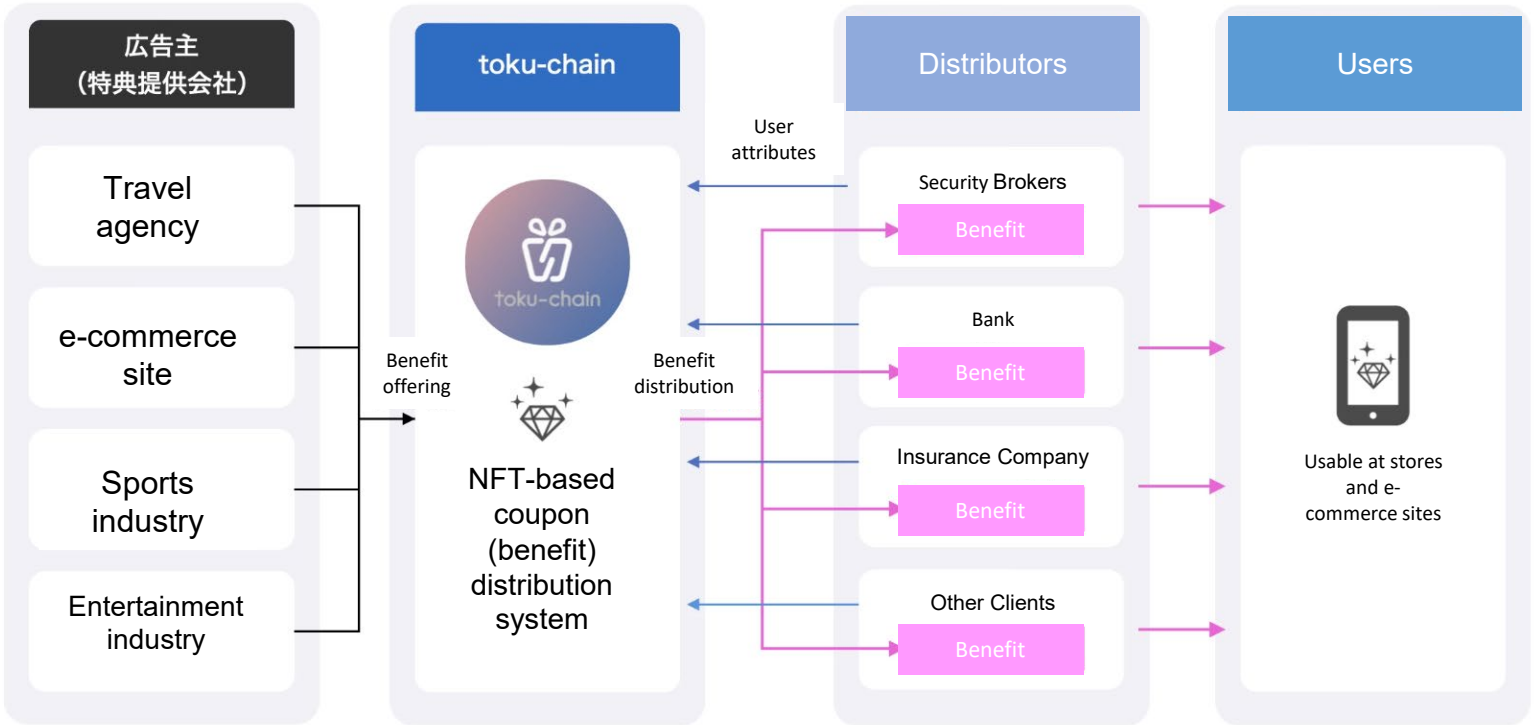
‘toku-chain’, the NFT-based coupon (benefit) distribution platform

Since its launch in October, the service has received high praise,
and the company is currently customizing it for several financial institutions scheduled to implement it.

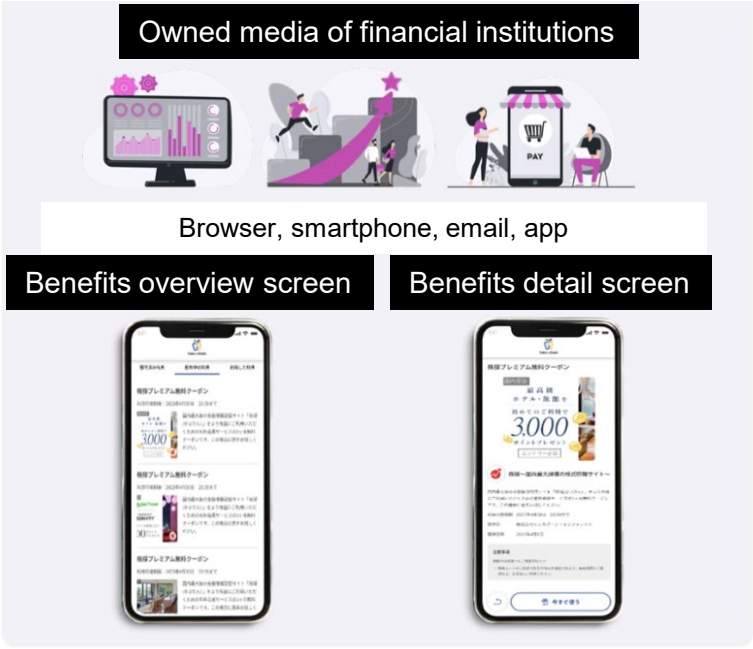
Benefits for advertisers	Benefits for distributors such as financial institutions
Since financial institutions can directly target user attributes they guarantee, unlike traditional marketing based on predictions, more accurate and effective direct marketing becomes possible, leading to improved cost-effectiveness.	Until now, cashback and points rewards resulted in direct cost burdens for financial institutions. However, with toku-chain, by distributing coupons (benefits), financial institutions can gain advertising revenue opportunities while simultaneously improving customer satisfaction for their clients who receive the benefits.

■ Overview of the toku-chain platform



■User Interface

A rich and attractive benefits distribution interface that is more likely to be well-received by high-net-worth individuals and other clients of financial institutions



Launched the cryptocurrency trading smartphone app 'SBI VC Trade App’

As part of the collaborative efforts with our capital and business partner, TradeWorks (TW), and involving our jointly invested company, CXR Engineering (CXR), our company took charge of the planning and overall management of a cryptocurrency industry project. This project brought together the areas of expertise of TW and CXR, resulting in the acquisition of a new project in the cryptocurrency sector. This marks the full-scale expansion of our collaborative efforts into the cryptocurrency industry.



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Amid challenging advertising market, PMI initiatives and revenue diversification drive recovery to break-even
Strategic reassessment needed, however, for stable profit structure aimed prolonged weakness in advertising market

Reorganization of the media business environment and other factors

Rapid environmental changes

- Against the backdrop of the rise of social media (with a rapid increase in content), the fragmentation of the media landscape has led to a dispersion of advertising spending ▶resulting in a decline in unit prices.
- Changes in search engine algorithms ▶ Greater emphasis on primary information sources rather than aggregators
- Negative impact of rising prices on personal consumption ▶ Decline in unit prices

Impact on advertising revenue

- Decline in display ad unit prices
- Worsening cost-effectiveness of SEO

Impact on profitability

- The decline in traditional high-margin advertising revenue, which was a core driver, has put pressure on operating profits

Key points of the mid-term plan and actions taken so far

Growth of services leveraging user touchpoints

◯ Promotion of the creator economy
△ Article generation through the use of generative AI ◀ **Insufficient volume**
× improve advertising unit prices ◀ **Effective, but unfazed by the headwinds of market deterioration**

Revenue diversification

◯ Production and facility management revenue in the sports-related market
△ Subscription revenue from content businesses and event-related income ◀**Large advance payments have become a burden**
△ Fee income from e-commerce, banking, mobile, and other services ◀ **Scaling up will take time**

Cost reduction

◯ Reduction of depreciation burden through the consolidation and streamlining of business assets
△ Cost reduction through the promotion of PMI ◀ **The slowdown in advertising revenue has significantly resulted in a lack of scale**

It has been determined that a fundamental business model change, more drastic than originally anticipated at the time of the acquisition of LD, is necessary.

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A business model change aimed at creating a new livedoor

Full-scale implementation of two initiatives aimed at achieving a stable profit structure

livedoor News

Transition from a news aggregator

livedoor Blog

Transition from an advertising-dependent business

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A business model change aimed at creating a new livedoor

Improvement of SEO and significant cost reduction through the transition to a first-party information vendor by leveraging AI

livedoor News

	① SEO improvement through the transition from an aggregator to a first-party vendor	② Building a cost structure aligned with the advertising unit price level
Purpose		
Back ground	• Search engine algorithm changes focused on prioritizing first-party information vendors	• Fragmentation of media consumption and decline in advertising unit prices due to the rise of social media
Specific measures	• Generation of unique articles from videos using ECHOES • Increasing unique articles through collaboration with generative AI companies	• Reduction in information usage fees to existing content providers and optimization of editorial staff through the expansion of AI-generated content
Target	• Increase the share of search traffic driven by AI-generated content to over 40% by the fiscal year ending March 2026 (currently at 10%)	• Additional cost reduction of 450 million yen in the second half of the fiscal year ending March 2025 (equivalent to 900 million yen on an annual basis) • Combined with the 300 million yen reduction implemented in the previous period, a total of 1.2 billion yen in cost reductions will be implemented on an annual basis after the acquisition of LD.

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A business model change aimed at creating a new livedoor

Moving from advertising dependency through the segmentation of bloggers and the introduction of different business models for each segment

livedoor Blog

	①	②
Purpose	① Strengthening monetization points for top creators (Tier 1)	② Monetizing all bloggers through the paid model of the blog service
Back ground	• Focusing on creator value, the monetization strategy that does not rely on owned media is expanding steadily	• Due to users who do not have a positive impact on SEO and the decline in advertising unit prices, there are users operating at a loss
Specific measures	• Maximizing resources for IP business, e-publishing, and collaborative advertising projects targeted at Tier 1 creators (approx. 800 individuals), evolving into a creator management company • Introduction of a pay-per-use billing system	• Introduce high fees for bloggers with low SEO contribution (Tier 2: approximately 2,700 individuals) and low fees for general bloggers (Tier 3: approximately 33,000 individuals)
Target	• Implementation of a pay-per-use billing system by Q1 of the fiscal year ending March 2026 • Achieve **monthly creator revenue of 100 million yen** during the fiscal year ending March 2026 (currently equivalent to 4-5 times the current level)	• Implement a monthly subscription system by the fiscal year ending March 2025 • By the fiscal year ending March 2026, significant profit growth in the **hundreds of millions of yen is expected from subscription-based revenue**

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Golden Wave held in October showed some underperformance, but preparations for Golden Disc Awards, the season's largest event, are progressing smoothly with the support of key partner companies.

Golden Wave in Tokyo
【 Already held 】

- Both the attendance numbers and the number of "Oshi-Pass" acquisitions fell short of expectations.
- There is room for improvement in areas such as event scheduling conflicts, venue location, ticket pricing, and promotional strategies.
- However, the demand for Omnibus events remains high.

Golden Disc Awards
【 Preparation in progress 】

- As the largest event in the Korean music industry, the high level of attention is reaffirmed through the approach from sponsoring companies.
- We have secured major partnerships with leading domestic companies.
- Additionally, we are preparing to offer added value exclusive to Oshi-Pass members, such as tickets with red carpet access, in order to promote membership growth.

Kstyle PARTY 2025
【 Scheduled to be held 】

- Similar to the Golden Disc Awards, preparations are underway with a hosting scheme based on major partnerships with leading domestic companies.

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Cash position temporarily tightened due to advance payments for event operations

Expecting improvement in operating cash flow through EBITDA expansion and event revenue recoupment

Current assets

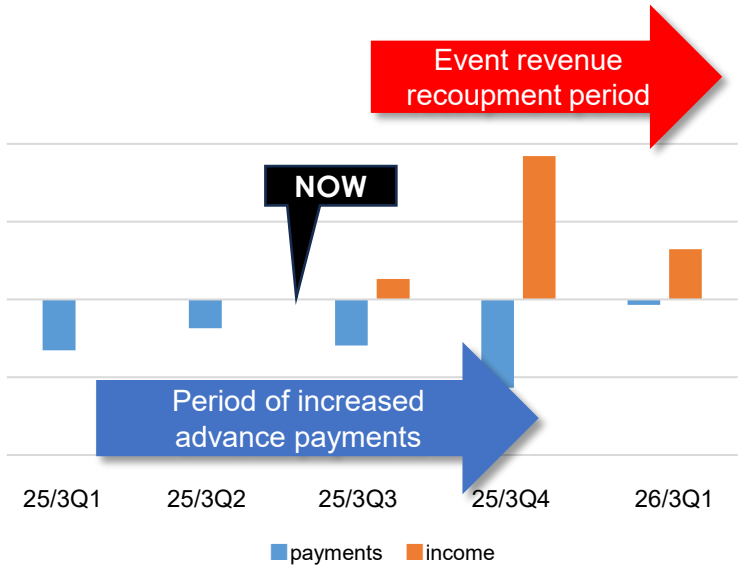
(million Yen)

	End of March 2024	End of September 2024	Difference
Cash and deposits	2,048	497	-1,551
Advance payments	-	1,019	1,019
Aash and deposits after adjusting for advance payments	2,048	1,516	-532

The decrease in cash and deposits is temporary, caused by advance payments for event production costs

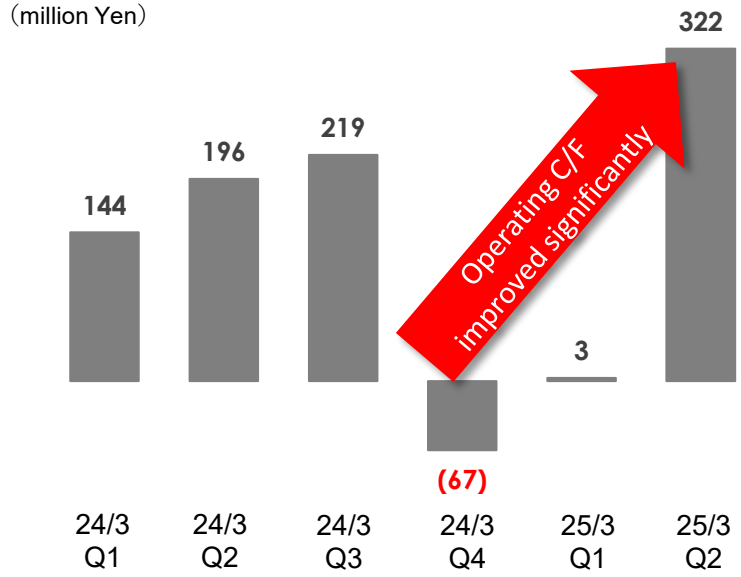
- Advance payments for casting fees and venue costs related to event hosting have occurred. Since Q2 is the peak timing for advance payments, cash and deposits temporarily decreased

Event business cash flow



- In the first half of the year, there was a significant upfront payment related to production costs
- Since recovery phase is expected to begin in the latter half of Q3, cash flow (CF) is anticipated to improve significantly

EBITDA



- With the recovery of operating profit, EBITDA will improve significantly
- To respond to potential growth investment opportunities, multiple options are prepared to ensure liquidity on hand

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The first half generally on track, additional measures planned for catch-up in the second half

Previous
-Transformation・Rationalization and Creation-
FY2024/03

- A certain amount of unrealized revenue from existing businesses was offset by revenue diversification strategies, leading to an over 40% increase in sales and a record high revenue
- The acceleration of revenue diversification strategies resulted in unplanned upfront investments, temporarily worsening profits combined with the underachievement of existing businesses
- Cost reductions through PMI and the model change of solutions have successfully built a more muscular business structure than planned

Sales：9.9billion
OP：-700 million

Current
-Realization of Outcome-
FY2025/03

- While the media continues to face headwinds in the advertising market, a model change will enable significant additional cost reductions this period, along with planned additional measures for catch-up in the following periods.
- Although the event-related segment started off poorly, we secured large-scale cooperation from major companies, significantly reducing our risks. At the same time, we are focusing on acquiring subscriptions, particularly through the Golden Disc Awards
- In addition to sustainable growth and profitability improvement, the key for the second half of the year is the steady contribution of revenue from ongoing investment projects

Sales：15 billion
(mid-term plan 14 billion)
OP：1.2 billion
(mid-term plan 1.8 billion)

Next
-Fruition of Current Plan-
FY2026/03

- In addition to system updates for the media, the next-generation transformation through model changes will further accelerate revenue diversification and improve profitability through business efficiency improvements.
- Contributing to the sustained growth of solution services, revenue expansion through new businesses, and improved profitability.
- Focusing on the two pillars mentioned above, we aim to achieve further revenue expansion. The impact of financial and advertising market conditions is expected to be limited.

Sales：over 17billion
OP：3billion

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income statement

The Company has been collecting management fees from various group companies as internal transactions since the second quarter of the current consolidated accounting period. In terms of the table below, the Company has presented the figures as previously disclosed, excluding management fees, for the sake of disclosure continuity. The figures including management fees are listed on pages 19-20

（JPY in million）

	Fiscal Year ended March 31, 2023	Fiscal Year ended March 31, 2024	Consolidated Financial Forecasts Fiscal Year ending March 31, 2025		FY2024 Q2	FY2025 Q2	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Consolidated	Changes
Net Sales	**6,836**	**9,920**	**15,000**	**+51.2%**	**4,499**	**4,729**	**+5.1%**
MEDIA	2,525	6,348	10,200	+60.7%	2,679	2,804	+4.7%
SOLUTION (8.)	4,352	3,783	5,200	+37.4%	1,895	2,061	+8.8%
Adjustment (1.)	-41	-212	-400	—	-74	-137	—
Operating Profit	**111**	**-699**	**1,200**	**—**	**-240**	**-251**	**—**
MEDIA (7.)	160	-236	1,300	—	-35	-61	—
SOLUTION (7.) (8.)	829	428	1,100	+157.0%	217	289	+33.2%
Adjustment (2.)	-878	-891	-1,200	—	-421	-479	—
Ordinary Profit	**-207**	**-790**	**1,100**	**—**	**-275**	**-289**	**—**
Profit attributable to Parent Company (9.)	**726**	**-1,180**	**700**	**—**	**-231**	**-292**	**—**
EBITDA (3.)	**1,019**	**492**	**2,300**	**+366.7%**	**340**	**325**	**-4.6%**

1. Re-allocation of inter-segment sales
2. Elimination of inter-segment and unallocated operating expenses
3. Calculation formula of EBITDA is Operating income+depreciation+amortization of goodwill
4. Among the billing revenue of media business, that from Kabutan Premium has been reclassified to the stock revenue of the solution business from the third quarter of the fiscal year ended March, 2024. Figures for the fiscal year ended March 2023 are reflected this classification changes
5. Acquired livedoor Co., Ltd on December 28, 2022 and made it a consolidated subsidiary. Since the deemed acquisition date is December 31, 2022, only the balance sheet was consolidated as of December 31, 2022.
6. Acquired From One Co., ltd. on September 1, 2023 and made it a consolidated subsidiary. Since the deemed acquisition date is September 30, 2024, only the balance sheet was consolidated as of September 30, 2023.
7. Starting from July 1, 2023, the Company has been collecting management fees from group companies. Assuming the management fee is added to the segment profit and loss of each business segment for the second quarter of the fiscal year ending March 2024, the media business segment loss will increase from 35 million yen to 172 million yen (including a management fee of 136 million yen), while the solution business segment profit will decrease from 217 million yen to 119 million yen (including a management fee of 97 million yen). Similarly, for the second quarter of the fiscal year ending March 2025, the media business segment loss will increase from 61 million yen to 514 million yen (including a management fee of 453 million yen), while the solution business segment profit will decrease from 289 million yen to 13 million yen (including a management fee of 275 million yen).
8. As of March 30, 2023, the Company has sold its subsidiary, Prop Tech plus Inc.
9. Regarding the business combination with Acquired From One Co., ltd. (which merged with CWS Brains Co., Ltd. on November 1, 2023, and subsequently changed its name to SEESAW GAME, Inc.), provisional accounting treatment was applied for the second quarter consolidated accounting period. However, when comparing with the previous second quarter consolidated cumulative period, the figures after the finalization of the provisional accounting treatment are being used.
10. Figures are all in Japanese Yen and rounded down to the nearest million yen.

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sales by segments

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MEDIA	**2,525**	**6,348**	**10,200**	**+60.7%**	**2,679**	**2,804**	**+4.7%**
Ad revenue	2,420	5,193	6,000	+15.5%	2,543	2,125	-16.4%
Subscription revenue (2.)(3.)	65	129	320	+147.5%	67	56	-16.9%
Others	38	1,026	3,880	+278.1%	67	622	+817.6%
SOLUTION (6.)	**4,352**	**3,783**	**5,200**	**+37.4%**	**1,895**	**2,061**	**+8.8%**
Subscription revenue (3.)	3,097	2,626	3,620	+37.8%	1,279	1,431	+11.9%
Billing revenue(3.)	346	440	550	+24.8%	213	249	+17.1%
Initial revenue	1,254	1,157	1,580	+36.5%	616	630	+2.3%
Adjustment (1.)	-41	-212	-400	—	-74	-137	—
Net Sales	**6,836**	**9,920**	**15,000**	**+51.2%**	**4,499**	**4,729**	**+5.1%**

1. Re-allocation of inter-segment sales
2. Subscription revenue includes monthly subscription fees, initial fees and monthly fees for OEM services.
3. Allocation of billing revenue for Kabutan Premium in media business have been allocated to Solution Business revenue from FY2024/03
4. Acquired livedoor Co., Ltd on December 28, 2022 and made it a consolidated subsidiary. Since deemed acquisition date is December 31, 2022, only the balance sheet was consolidated as of December 31, 2022.
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MEDIA	2,525	5,877	9,300	+58.2%	2,542	2,351	-7.5%
SOLUTION (8.)	4,352	3,493	4,900	+40.2%	1,798	1,786	-0.6%
Adjustment (1.)	-41	548	800	+45.9%	159	591	+270.3%
Operating Profit	**111**	**-699**	**1,200**	**—**	**-240**	**-251**	**—**
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7. Starting from July 1, 2023, the Company has been collecting management fees from group companies. Assuming the management fee is not deducted from the segment profit and loss for the second quarter of the fiscal year ending March 2024, the media business segment loss will decrease from 172 million yen to 35 million yen (management fee of 136 million yen), while the solution business segment profit will increase from 119 million yen to 217 million yen (management fee of 97 million yen). Similarly, for the second quarter of the fiscal year ending March 2025, the media business segment loss will decrease from 514 million yen to 61 million yen (management fee of 453 million yen), and the solution business segment profit will increase from 13 million yen to 289 million yen (management fee of 275 million yen).
8. As of March 30, 2023, the Company has sold a subsidiary, Prop Tech plus Inc.
9. Regarding the business combination with From One Co., ltd. (which merged with CWS Brains Co., Ltd. on November 1, 2023, and subsequently changed its name to SEESAW GAME, Inc.), provisional accounting treatment was applied for the second quarter consolidated accounting period. However, when comparing with the previous second quarter consolidated cumulative period, the figures after the finalization of the provisional accounting treatment are being used.
10. Figures are all in Japanese Yen and rounded down to the nearest million yen.

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sales by segments

The Company has been collecting management fees from various group companies as internal transactions since the second quarter of the current consolidated accounting period. In terms of the table below, we have presented the figures including management fees

（JPY in million）

	Fiscal Year ended March 31, 2023	Fiscal Year ended March 31, 2024	Consolidated Financial Forecasts Fiscal Year ending March 31, 2025		FY2024 Q2	FY2025 Q2	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Consolidated	Changes
MEDIA	**2,525**	**5,877**	**9,300**	**+58.2%**	**2,542**	**2,351**	**-7.5%**
Ad revenue	2,420	5,193	6,000	+15.5%	2,543	2,125	-16.4%
Subscription revenue (2.)(3.)	65	129	320	+147.5%	67	56	-16.9%
Others	38	1,026	3,880	+278.1%	67	622	+817.6%
Others(management fee deduction) (6.)	—	-470	-900	—	-136	-453	—
SOLUTION (7.)	**4,352**	**3,493**	**4,900**	**+40.2%**	**1,798**	**1,786**	**-0.6%**
Subscription revenue (3.)	3,097	2,626	3,620	+37.8%	1,279	1,431	+11.9%
Billing revenue(3.)	346	440	550	+24.8%	213	249	+17.1%
Initial revenue	1,254	1,157	1,580	+36.5%	616	630	+2.3%
Others(management fee deduction) (6.)	—	-289	-300	—	-97	-275	—
Adjustment	**-41**	**548**	**800**	**+45.9%**	**159**	**591**	**+270.3%**
Adjustment (1.)	-41	-212	-400	—	-74	-137	—
Adjustment (management fee deduction) (6.)	—	760	1,200	+57.8%	234	728	+210.5%
Net Sales	**6,836**	**9,920**	**15,000**	**+51.2%**	**4,499**	**4,729**	**+5.1%**

1. Re-allocation of inter-segment sales
2. Subscription revenue includes monthly subscription fees and initial fees and monthly fees for OEM services.
3. Allocation of billing revenue for Kabutan Premium in media business will be altered to Solution Business revenue from FY2024/03
4. Acquired livedoor Co., Ltd on December 28, 2022 and made it a consolidated subsidiary. Since deemed acquisition date is December 31, 2022, only the balance sheet was consolidated as of December 31, 2022.
5. Acquired From One Co., ltd. on September 1, 2023 and made it a consolidated subsidiary. Since the deemed acquisition date is September 30, 2024, only the balance sheet was consolidated as of September 30, 2023.
6. Since July 1, 2023, the Company has been collecting management fees from each group company. The segment sales of each business segment are presented after deducting these management fees, and the collected management fees are included in the adjustment amount.
7. As of March 30, 2023, the Company has sold a subsidiary, Prop Tech plus Inc.
8. Figures are all in Japanese Yen and rounded down to the nearest million yen.

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balance sheet items

（JPY in million）

	Fiscal Year ended March 31, 2023	Fiscal Year ended March 31, 2024	Fiscal Year ended September 30, 2025	
	Consolidated	Consolidated	Consolidated	Changes
Current assets	6,567	4,132	3,303	-20.0%
(Cash and deposit)	4,463	2,047	496	-75.7%
Non‐current assets	9,967	10,706	10,888	+1.7%
Assets	**16,534**	**14,838**	**14,192**	**-4.4%**
Current Liabilities	1,926	2,734	3,137	+14.8%
Non-Current Liabilities	6,752	5,919	5,513	-6.9%
Liabilities	**8,678**	**8,654**	**8,650**	**-0.0%**
Capital stock	3,533	3,534	320	-90.9%
Capital surplus	4,194	3,806	6,632	+74.2%
Retained earnings	-18	-1,199	-1,492	―
Others	55	28	67	+141.6%
Non-controlling interests	91	14	13	-7.2%
Net assets	**7,855**	**6,184**	**5,541**	**-10.4%**

1. Acquired livedoor Co., Ltd on December 28, 2022 and made it a consolidated subsidiary. Since deemed acquisition date is December 31, 2022, only the balance sheet was consolidated as of December 31, 2022.
2. Acquired From One Co., ltd. on September 1, 2023 and made it a consolidated subsidiary. Since the deemed acquisition date is September 30, 2024, only the balance sheet was consolidated as of September 30, 2023.
3. As of March 30,2023, the Company has hold sold a subsidiary, Prop Tech plus Inc.
4. Figures are all in Japanese Yen and rounded down to the nearest million yen.

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